

ADDRESS GIVEN BY MR. WM. McC. MARTIN, JR. AT THE ANNUAL MEETING OF THE
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THE EXPORT-IMPORT BANK AND THE MARSHALL PLAN

I would like to read a few brief comments from an issue of Harpers Weekly more than 90 years ago, October 10, 1857 or, to put it another way, some thirty odd years before Oklahoma City was founded:

"It is a gloomy moment in history. Not for many years -- not in the lifetime of most men who read this paper -- has there been so much grave and deep apprehension; never has the future seemed so incalculable as at this time -- In France the political cauldron seethes with uncertainty. Russia hangs, as usual, like a cloud, dark and silent, upon the horizon of Europe; while all the energies, resources and influences of the British Empire are sorely tried, and are yet to be tried more sorely."

There is no member of this audience, I am sure, who would be surprised if he were to pick up tomorrow morning's issue of the DAILY OKLAHOMAN and read an editorial along similar lines. When World War II ended in 1945, it was apparent to all of us that Europe was on the brink of disaster, and that if a lasting peace were to be attained, the United States must assume a more influential role than it had ever assumed before in the affairs of the world. And despite the difficulties which confront us and the failures to date, the security and prosperity of everyone of us depends upon our continued application to this problem.

I want to talk to you very informally about the Export-Import Bank and the Marshall Plan. The Export-Import Bank was set up in 1934 to fill a need which resulted from inadequate private capital facilities for financing trade between the United States and foreign countries. It brought together in one central place in the United States Government the three elements